

MANUFACTURING AND TRADE INVENTORIES AND SALES, AUGUST 2021

Release Number: CB21-161

October 15, 2021 — The U.S. Census Bureau announced the following new manufacturing and trade statistics for August 2021:

BUSINESS INVENTORIES		
AUGUST 2021	\$2,083.9 billion	+0.6%
JULY 2021 (revised)	\$2,070.5 billion	+0.6%
Next release: November 16, 2021		
* The 90 percent confidence interval includes zero. There is insufficient evidence to conclude that the actual change is different from zero. Data adjusted for seasonality but not price changes. Source: U.S. Census Bureau, Manufacturing and Trade Inventories and Sales, October 15, 2021.		



Sales

The combined value of distributive trade sales and manufacturers' shipments for August, adjusted for seasonal and trading day differences but not for price changes, was estimated at \$1,652.4 billion, down 0.1 percent (± 0.2 percent)* from July 2021, but was up 15.3 percent (± 0.6 percent) from August 2020.

Inventories

Manufacturers' and trade inventories for August, adjusted for seasonal and trading day differences but not for price changes, were estimated at an end-of-month level of \$2,083.9 billion, up 0.6 percent (± 0.1 percent) from July 2021 and were up 7.4 percent (± 0.5 percent) from August 2020.

Inventories/Sales Ratio

The total business inventories/sales ratio based on seasonally adjusted data at the end of August was 1.26. The August 2020 ratio was 1.35.

General Information

The September 2021 Manufacturing and Trade Inventories and Sales Report is scheduled for release on November 16, 2021. View the full schedule in the Economic Briefing Room: <www.census.gov/economic-indicators/>.

Data Inquiries

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Statement Regarding COVID-19 Impact: The Census Bureau continues to monitor response and data quality and has determined that estimates in this release meet publication standards. For more information, see [<COVID-19 FAQ>](#).

Statement Regarding Natural Disasters: For information on the impact of natural disasters, including hurricanes, on the compilation of this report, please see [<Wholesale Natural Disaster FAQs>](#) and [<Retail Natural Disaster FAQs>](#).

EXPLANATORY NOTES

Reliability of Estimates

The sampling variability for retailers and merchant wholesalers can be used to construct a 90 percent confidence interval for the estimates. Over all possible samples, 90 percent of such intervals will cover the true estimate. These intervals are given in parentheses for the estimates on the front page. If, for example, the estimate is up 0.8 percent and the margin of sampling error is ± 1.2 percent, the 90 percent confidence interval is -0.4 percent to +2.0 percent. If the range contains 0, it is uncertain whether there was an increase or decrease. Measures of reliability for Retail and Wholesale sales and inventory levels and changes are included in the detailed monthly press releases for those Industries. Manufacturers do not contribute to estimates of sampling variability because the manufacturer's mail panel is not a probability sample from a known frame and standard errors of the industry estimates cannot be calculated. Estimates from all three surveys are also subject to nonsampling errors, which can arise in any stage of the survey. Such errors include coverage error (failure to accurately represent all population units in the sample) response errors, coding errors, and nonresponse. Although no direct measurement of these errors has been obtained, precautionary steps were taken in all phases of the collection, processing, and tabulation of the data to minimize their influence.

Description of the Survey

The Manufacturing and Trade Inventories and Sales estimates are based on data from three surveys: the Monthly Retail Trade Survey, the Monthly Wholesale Trade Survey, and the Manufacturers' Shipments, Inventories, and Orders Survey. Data for the wholesale and manufacturing sectors are unrevised from the most recent Monthly Wholesale Trade Report and the Full Report on Manufacturers' Shipments, Inventories and orders. Data from the Retail sector is revised and presented in more detail from the most recent Advance Economic Indicators Report. For more information on these surveys see the links below:

[<www.census.gov/retail/>](#), [<www.census.gov/wholesale/>](#), and [<www.census.gov/manufacturing/m3/>](#).

RESOURCES

API

The Census Bureau's application programming interface lets developers create custom apps to reach new users and makes key statistics more accessible than ever before. [<www.census.gov/developers/>](#)

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FRED Mobile App



Receive the latest updates on the nation's key economic indicators by downloading the FRED App <<https://fred.stlouisfed.org/fred-mobile/>> for both Apple and Android devices. FRED, the signature database of the Federal Reserve Bank of St. Louis, now incorporates the Census Bureau's 13 economic indicators.

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Table 1. Estimated Monthly Sales and Inventories for Manufacturers, Retailers, and Merchant Wholesalers

(In millions of dollars)

	Sales			Inventories			Inventories/Sales Ratios		
	Aug. 2021	Jul. 2021	Aug. 2020	Aug. 2021	Jul. 2021	Aug. 2020	Aug. 2021	Jul. 2021	Aug. 2020
	(p)	(r)	(r)	(p)	(r)	(r)	(p)	(r)	(r)
Adjusted ¹									
Total business.....	1,652,448	1,653,322	1,432,989	2,083,911	2,070,520	1,940,739	1.26	1.25	1.35
Manufacturers ²	508,251	507,959	455,568	749,299	745,171	699,708	1.47	1.47	1.54
Retailers ³	548,654	543,191	483,422	603,488	602,780	589,800	1.10	1.11	1.22
Merchant wholesalers ⁴	595,543	602,172	493,999	731,124	722,569	651,231	1.23	1.20	1.32
Not Adjusted									
Total business.....	1,688,528	1,650,348	1,441,809	2,064,340	2,052,498	1,921,062	1.22	1.24	1.33
Manufacturers ²	523,625	494,231	463,438	753,275	749,252	702,387	1.44	1.52	1.52
Retailers ³	556,698	558,031	488,949	593,234	589,621	578,323	1.07	1.06	1.18
Merchant wholesalers ⁴	608,205	598,086	489,422	717,831	713,625	640,352	1.18	1.19	1.31

(p) Preliminary estimate.

(r) Revised estimate.

Data adjusted for seasonality and trading day differences, but not for price changes. Explanations of confidence intervals and sampling variability can be found on our website at <www.census.gov/mtis/how_surveys_are_collected.html>.

Source: U.S. Census Bureau, Manufacturing and Trade Inventories and Sales, October 15, 2021.

Table 2. Percent Changes for Sales and Inventories -- Manufacturers, Retailers, and Merchant Wholesalers

	Adjusted						Not Adjusted					
	Sales			Inventories			Sales			Inventories		
	Aug. 21/ Jul. 21	Jul. 21/ Jun. 21	Aug. 21/ Aug. 20	Aug. 21/ Jul. 21	Jul. 21/ Jun. 21	Aug. 21/ Aug. 20	Aug. 21/ Jul. 21	Jul. 21/ Jun. 21	Aug. 21/ Aug. 20	Aug. 21/ Jul. 21	Jul. 21/ Jun. 21	Aug. 21/ Aug. 20
Total business.....	-0.1	0.5	15.3	0.6	0.6	7.4	2.3	-3.7	17.1	0.6	0.6	7.5
Manufacturers ²	0.1	1.5	11.6	0.6	0.6	7.1	5.9	-6.6	13.0	0.5	1.3	7.2
Retailers ³	1.0	-2.0	13.5	0.1	0.4	2.3	-0.2	-0.9	13.9	0.6	-0.6	2.6
Merchant wholesalers ⁴	-1.1	2.1	20.6	1.2	0.6	12.3	1.7	-3.8	24.3	0.6	0.8	12.1

See footnotes and notes at the end of Table 3.

Data adjusted for seasonality and trading day differences, but not for price changes. Explanations of confidence intervals and sampling variability can be found on our website at <www.census.gov/mtis/how_surveys_are_collected.html>.

Source: U.S. Census Bureau, Manufacturing and Trade Inventories and Sales, October 15, 2021.

Table 3. Estimated Monthly Retail Sales, Inventories, and Inventories/Sales Ratios, By Kind of Business

(In millions of dollars)

NAICS Code	Kind of Business	Sales			Inventories ³			Percent Change In Inventories			Inventories/Sales Ratios		
		Aug. 2021	Jul. 2021	Aug. 2020	Aug. 2021	Jul. 2021	Aug. 2020	Aug. 21/ Jul. 21	Jul. 21/ Jun. 21	Aug. 21/ Aug. 20	Aug. 21	Jul. 21	Aug. 20
		(p)	(r)	(r)	(p)	(r)	(r)				(p)	(r)	(r)
	Adjusted ¹												
	Retail trade, total.....	548,654	543,191	483,422	603,488	602,780	589,800	0.1	0.4	2.3	1.10	1.11	1.22
	Total (excl. motor veh. & parts).....	426,512	416,849	373,610	452,424	449,538	408,264	0.6	0.5	10.8	1.06	1.08	1.09
441	Motor vehicle & parts dealers.....	122,142	126,342	109,812	151,064	153,242	181,536	-1.4	0.2	-16.8	1.24	1.21	1.65
442,3	Furniture,home furn., elect. & appl. stores.....	20,404	20,551	17,798	29,255	28,851	23,769	1.4	2.3	23.1	1.43	1.40	1.34
444	Building materials, garden equip & supplies.....	39,071	38,657	36,692	67,285	67,778	55,742	-0.7	0.9	20.7	1.72	1.75	1.52
445	Food & beverage stores.....	76,257	74,630	71,763	54,415	54,598	51,967	-0.3	0.7	4.7	0.71	0.73	0.72
448	Clothing & clothing access. stores.....	25,868	25,776	18,679	48,056	47,775	48,023	0.6	-1.1	0.1	1.86	1.85	2.57
452	General merchandise stores.....	70,620	68,273	61,180	87,243	86,775	76,272	0.5	1.5	14.4	1.24	1.27	1.25
4521	Dept. strs. (excl. leased depts.).....	12,452	12,184	9,636	21,217	21,090	19,224	0.6	2.4	10.4	1.70	1.73	2.00
	Not Adjusted												
	Retail trade, total.....	556,698	558,031	488,949	593,234	589,621	578,323	0.6	-0.6	2.6	1.07	1.06	1.18
	Total (excl. motor veh. & parts).....	428,496	423,986	373,021	446,908	439,860	402,979	1.6	0.0	10.9	1.04	1.04	1.08
441	Motor vehicle & parts dealers.....	128,202	134,045	115,928	146,326	149,761	175,344	-2.3	-2.4	-16.5	1.14	1.12	1.51
442,3	Furniture,home furn., elect. & appl. stores.....	20,520	20,371	17,856	29,138	28,389	23,626	2.6	3.1	23.3	1.42	1.39	1.32
444	Building materials, garden equip & supplies.....	39,991	41,626	36,664	66,208	66,761	54,850	-0.8	-1.0	20.7	1.66	1.60	1.50
445	Food & beverage stores.....	76,263	77,495	72,353	53,383	53,603	50,979	-0.4	-0.3	4.7	0.70	0.69	0.70
448	Clothing & clothing access. stores.....	25,872	25,874	18,968	48,056	47,202	47,975	1.8	-0.1	0.2	1.86	1.82	2.53
452	General merchandise stores.....	70,672	69,034	62,304	86,057	83,706	74,971	2.8	1.9	14.8	1.22	1.21	1.20
4521	Dept. strs. (excl. leased depts.).....	12,314	11,728	9,879	20,559	20,057	18,551	2.5	3.3	10.8	1.67	1.71	1.88

(p) Preliminary estimate.

(r) Revised estimate.

¹ Adjusted for seasonal variations, trading day differences, and, in the case of sales, for holiday variations. Concurrent seasonal adjustment is being used to adjust all sales, shipment and inventory estimates. Concurrent seasonal adjustment uses all available unadjusted estimates as input to the X-13ARIMA-SEATS program. The factors derived from the program are applied to the current and previous month estimates and for retail and wholesale estimates a year ago as well. For retail sales, concurrent seasonal adjustment is also used to adjust the advance estimates (published one month before the preliminary estimates) and the estimates one year before the advance month. This explains the revision to retail estimates from a year ago.

² Manufacturers sales refer to the value of shipments by manufacturers. The shipments data from individual manufacturers are adjusted prior to tabulation for the number of trading days as well as for any variations in the length of the reporting period.

³ Adjusted and not adjusted inventories for aggregate levels retail trade total, total excluding motor vehicles and parts, and motor vehicle and parts dealers are revised from the Advance Economic Indicators Report.

⁴ The 2012 North American Industry Classification System (NAICS) defines merchant wholesalers as including manufacturers' sales branches and offices. However, the estimates included in this release exclude manufacturers' sales branches and offices. Note that this is not a change in coverage from prior releases and is consistent with the description used in the Monthly Wholesale Trade Survey data products.
Data adjusted for seasonality and trading day differences, but not for price changes. Explanations of confidence intervals and sampling variability can be found on our website at <www.census.gov/mtis/how_surveys_are_collected.html>.
Source: U.S. Census Bureau, Manufacturing and Trade Inventories and Sales, October 15, 2021.